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can't just turn around and give that away. They have got to invest that in we hope at least mortgage loans. I really don't think Senator DeCamp meant to say what he really said. It just doesn't make sense. The magic wand that the savings and loan industry is supposed to be able to wave over this body seems to be a little fictional when you consider the electronics funds transfer bill that was going through here last year and the savings and loans couldn't even get themselves amended into the bill. So there is no magic wand that they can wave over this body or any body. What I am suggesting is, that if we at least delay the adoption, we could get together with Senator Murphy, discuss what he is doing to this bill and have a chance to convince him that what he is doing is absolutely wrong. That is the only reason I suggested a delay in the adoption of the amendment which I, frankly, wholeheartedly oppose anyhow but I just want to be in a position at least to show Senator Murphy the error of his ways. I, again, strongly urge you to reject the Murphy amendment.

PRESIDENT: Senator DeCamp.

SENATOR DeCAMP: Mr. President, I would like to clarify some things I said because I thought I had said, and I think if we check the records, it will say that they were making great profits on the escrow amounts. I didn't say they were making great profits. I am not concerned about their profits, big or little. On the escrow accounts, those funds, they are able to invest and make significant amounts of money because they aren't paying out any significant amount of money. Okay I said the bill appears to solve something but really doesn't. It appears that it is going to make sure that they don't collect more than approximately one year's amounts of taxes and insurance. That basically is all they collect now. That is all they can collect, under federal regulations and otherwise, and so it appears to solve something but really that is the practice. The abuse is that on that year's amount they collect, they are paying nothing. They are using that for themselves. You put it in. You get nothing for it. So I repeat again, the bill does nothing as it is now. With Senator Murphy's amendment, it will.

PRESIDENT: Senator Kelly.

SENATOR KELLY: Mr. President, I have a question of Senator Murphy. Now hear this, Senator Murphy, I would agree with your object that those who have capital in places somewhere should get interest on that capital but I have a lot of sympathy with the savings and loan association that has to administer these funds and these accounts, keep track of them, make the pay outs for taxes and insurance premiums. Do you have anything in your bill that would allow them to charge fees for the services that they render to these accounts they are holding?

SENATOR MURPHY: Senator Kelly, I believe the fee required would be in the interest differential. That money that is put into an escrow account is not buried in the basement.